

# COINWATCH

A PERSONAL ANALYSIS OF THE NUMISMATIC MARKET

JIM LYONS, EDITOR

—Investing in coins since 1952

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## AN EXCLUSIVE INTERVIEW WITH Q. DAVID BOWERS

Q. David Bowers is President of Bowers & Ruddy Galleries, one of the nations largest rare coin dealerships. Mr. Bowers is a well-known numismatic author. He has written several books and has been a Coin World columnist for nearly 20 years.

Bowers & Ruddy Galleries, located at 6922 Hollywood Boulevard, Los Angeles, CA 90028, is currently offering for sale at unreserved public auction the most incredible coin collection to come on the market this century, the Garrett Collection. Write to B & R for particulars.

I had the opportunity to interview Mr. Bowers at the ANA Summer Seminar in Colorado Springs on July 15, 1980. This article is edited from the original recorded interview.

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COINWATCH - Dave, what has taken place the last few months in the coin market?

BOWERS - Well, nothing that you don't know about yourself. Certain prices have dropped - have adjusted - that went up quite fast earlier in the year. Other coins have increased in value, such as scarce Colonials and the like, so it's been a rather mixed market.

COINWATCH - You issued several warnings of an impending coin market crash in 1964 and you were right. What do you see coming in the U. S. market?

BOWERS - There have been three crashes that I've correctly predicted so far, but when the market crashes, only part of the market crashes. There's never been a general market crash. For example, when proof sets crashed in 1957, type coins were as good as ever, Colonials were as good as ever, large cents were as good as ever. In 1964, when the roll, bag, and proof set market crashed, early coins that are basically rare were as strong as ever and kept going up in price.

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In 1975 and 1976 when gold coins crashed, type coins were stronger than ever. The market crashes selectively. Usually what crashes is what went up without reason. I there is another market crash now, it will be a selective market crash. If feel, for example, that Colonial coins, early large cents, half cents, and certain type coins will be strong. Other coins will be weak just because they've gone up too far too fast.

COINWATCH - How long do you see the current profit taking situation lasting?

BOWERS - I think there will be profit taking in certain later series. It will last until the prices come down to a lower level, and the supply of them equates to the demand. There are certain coins in the silver dollar series, for example, that are extremely common. They exist by the tens of thousands. And yet they're selling for hundreds of dollars per coin. There is not enough collector interest to sustain such a market. These are coins that in some instances were worth say \$30 apiece four years ago that are now worth say \$200. The number of silver dollar collectors hasn't multiplied by seven or eight, so the price probably will drop precipitously. Maybe not all the way down to \$30, but maybe to \$75 or \$80 or somewhere in that range. And people that have bought them at high prices will take a loss. I've seen this happen a number of times and generally history will repeat itself.

COINWATCH - So you don't think the market's going to turn around until it goes down in price to the point that people will start to take an interest in it again?

BOWERS - You're using the word "market" and I'm not using that word. There are certain areas of the market that are overpriced and those are going to drop. But this is not new. For example, a roll of 1950-D nickels is now worth \$465 (July 11th Grey Sheet price - Ed.). In 1964 it was worth \$1000. Say you bought a roll for \$1000 in 1964. Now it is 15 years later and the roll is selling for less than half what you paid. People tend to think that coins only go up, but there are many, many instances in which coin prices have gone down and stayed down.

COINWATCH - Are coin prices getting out of control? Are they so high that people balk at the prices or can no longer afford the coins? I'm thinking specifically of the MS-65 Unc. and proof type coins that a year or two ago were worth perhaps several hundred dollars, and now they're worth three, four or five thousand dollars apiece. Way out of line perhaps for the average collector.

BOWERS - What you have in some areas of the market is investors selling to investors. You have to ask yourself - would you pay \$5000 for a coin. For example, my son who has been a collector for 12 years bought a 1910 proof Barber half dollar for \$350, which was the current market value a few years ago. He told me yesterday that someone offered him \$5500 for it. And here he's a high school kid. When the Barber half dollars were \$350 each, they were a good deal. But when they're \$5500 each, what do you think the chances are of its going to \$75,000, which is about the same percentage increase from \$350? I'd say the chances are rather remote. If they do happen, I don't think you nor I nor any of your readers will last long enough to see it happen.

Now I don't know if the price will drop. One thing about Keogh

plans, a lot of Keogh people are not in tune with the market, they just keep pumping money into the market and they don't sell when the prices go down, they just hold and see what happens. So the market is not apt to be as volatile as it was in the past.

COINWATCH - What popular coin series have about run their course, so far as short term - one year - price gains are concerned?

BOWERS - Probably the best way to find this out would be to take series that are not rare, like certain modern issues. Anything that has gone up in value in multiples during the past year is probably the target for close consideration. There are a number of items in different fields, silver dollars being outstanding in that field. A lot of Morgan dollars in particular are vastly overpriced. Peace dollars aren't as bad because a lot of Peace dollars are legitimately scarce, especially in true MS-65 condition. But there are Morgan dollars that I have had by the truck load that are selling for prices that are in no way, shape or form justified.

COINWATCH - What coins would you say are increasing in popularity with investors?

BOWERS - If an investor buys something, he will automatically buy something where he doesn't have to think. An investor would love a roll or proof set or bag, by all means in MS-65, because they don't have to learn anything about it. With investors MS-65 is very popular. With collectors MS-65 is probably very unpopular. If I were a collector I probably would not be able to afford to collect an MS-65 set of Morgan dollars. Or an MS-65 set of Liberty Walking half dollars. So with collectors MS-65 coins are becoming very unpopular; with investors they're becoming popular. And there are more investors than there are collectors. The prices continue to go up because investors like them.

COINWATCH - Which coins would you pick for long term investment?

BOWERS - If you didn't want to become esoteric, I would say possibly looking at extremely fine Liberty Seated and Barber dimes, quarters and halves, just because the prices are so cheap in relation to MS-65 coins. When I did my "High Profits from Rare Coin Investment" book back in 1974, I recommended Choice BU. (They didn't have MS-65 then, but Choice BU was the equivalent.) The reason for that was that the difference in price between Extremely Fine and Uncirculated was not great at the time. For example, a typical Barber half or Liberty Seated coin at the time might have been \$100 in Extremely Fine and \$250 in Uncirculated. So I said to buy Choice BU. And a lot of people did. Thousands of our customers did this. But now, in 1980 we have the situation where Extremely Fine has increased in value to \$200, but MS-65 has jumped up to say \$5000. In my opinion, I would rather have a customer with \$5000 today, go out and buy 25 EFs rather than one MS-65. I'd be willing to bet again that he'd do better in the long run. The only catch to this is that EFs are scarce to begin with. They're legitimately scarce in relation to demand. You can't buy them by the dozens or by the bags full. It takes a little bit of looking to find them. That's just an example of one type of coin which I consider a good buy. But they're not that romantic. They're not shiny and lustrous. They're not MS-65. If the investor tells me he wants to buy \$100,000 of them, I can't say, "Well, I know where you can buy them", because you can't. You might have to buy one here and one there, and it takes a little bit



of effort to buy them.

Colonial coins is a field with a lot of good values for a person who wants to get involved in history. Certain areas of paper money I feel have a long way to go. Likewise in the field of tokens. Tokens aren't listed in the Guide Book of U. S. Coins, but you can buy very interesting Civil War tokens, Hard Times tokens, store cards, merchants tokens, for very reasonable prices. In the Garrett Collection last March, there were some great rarities in the Hard Times token series. Specimens for which there might be only a dozen known coins, in very excellent condition, brought say \$1000 to \$3000 each. They're rarer than the 1804 dollar. These are real bargains. I think in the token field there are a lot of tremendous bargains.

COINWATCH - The problem with that from the investors standpoint is that those fields take studying and a lot of investors don't want to do that.

BOWERS - Well, study is the hallmark of success. If you want to make money without studying then I suggest that the typical reader open the pages of Coin World and order the latest silver dollar that is advertised in a full page ad as being a real bargain. They don't have to do any studying at all.

COINWATCH - How about short term investment?

BOWERS - I don't believe in short term coin investment. I think a coin investment should be three to five years at the minimum. If you buy a coin from me today, then sell it back to me next month, all you're doing is making money for me, not for you.

COINWATCH - What do you consider the outlook for copper coins?

BOWERS - I think in general copper coins have a better future than certain other areas because they have not been active recently. But by the same situation there are a lot of problems with copper coins. There's more cleaning and fooling around with condition with copper coins than there is with either silver or gold. It takes a sophisticated buyer, for example, to know a true Uncirculated 1877 Indian cent from one that's been fooled around with or whatever. It's very treacherous ice you're treading on, so if you're getting into copper you should really know what you're doing.

COINWATCH - As an investment only, what coins do you suggest people stay away from?

BOWERS - I don't think you necessarily have to buy a coin just when it's going up. Sometimes it's nice to buy coins when they are slumping. It's better in the long run. I'd say just study some of the coins that have tripled in value the past eight months. Ask yourself, is an adjustment in order?

COINWATCH - What causes a coin series suddenly to be noticed by investors and spurt upwards in price? Why do investors suddenly latch onto a coin?

BOWERS - Promotion by dealers and by people with vested interests. Advertising and ballyhoo, mainly. Also publicity as the result of an auction sale, or a research article. There are all kinds of reasons why coins go up in value. Some reasons are legitimate and others are promotional.

COINWATCH - Who do investors tend to concentrate on the most common

coins; the coins that are easiest to buy?

BOWERS - Because there are more people selling them. If you as an investor said, "Dave, I really think that one of the nicest things to invest in would be a 1785 Vermont "Immune Columbia" mulling" (which is a very rare coin). "I want it in VF condition for \$5000." I'd say, "Hey, that's a pretty good buy, the only problem is I can't tell you where you can buy one."

The people with the biggest advertising budgets are not the established dealers, they are new people who mainly have common coins for sale. They have salesmen who are paid on a commission basis. The more they sell the more money they get. The more profit they make the more money they get. This is great for the salesman, but what does it do for the customer? Someone will buy 50, 100 or 1000 coins, and they'll promote them because they have so many of them. They'll go up in price maybe temporarily as they'd certainly be easy to buy.

COINWATCH - You're saying that the major reason that coins tend to go up is because dealers push them; dealers make them go up.

BOWERS - I'm not saying that at all. I'm saying that one reason that coins tend to go up speculatively on the short term basis is promotion. Another reason as I said is legitimate information becoming available. Such factors as inflation, increasing collector demand, the declining power of the dollar, all make coins go up, and those are all very legitimate reasons. It's very legitimate in my opinion for coins to go up in value 10% a year, or maybe 20% a year. Nothing wrong with that and nothing phony about it. What is phony is a coin that is very common and sells for \$100 today. Maybe I've owned 5000 of them in the past 20 years. All of a sudden I see ads saying this is the rarity of the century and it's a super buy at \$750. That's a promotion.

COINWATCH - Do new investors generally know what they are doing?

BOWERS - Generally not.

COINWATCH - Where do you see most investors making mistakes?

BOWERS - Not building a numismatic library, not joining the ANA, not coming to a seminar like this, not reading, but instead just throwing their money at the nearest coin seller.

COINWATCH - Blindly, so to speak.

BOWERS - Right.

COINWATCH - What other pitfalls are out there for investors?

BOWERS - Grading, authentication, the veracity or lack thereof of the description given coins by sellers, and so forth. General market place things. The saying "A fool and his money are soon parted" is probably as true in coins as it is in real estate or whatever else. One thing I would advise people to do is talk with the numismatists. Don't talk with the coin sellers but talk with fellows associated with the ANA; talk with collectors who have been around for a long time. Talk with established collectors and just ask them what they think. Wisdom comes with experience and you can take advantage of other peoples' wisdom.

And then by all means spend several hundred dollars on a numismatic library, getting such books as the Judd book on patterns, Don Taxay's "U.S. Mint & Coinage", Sylvester S. Crosby's "Early Coins of America". "Penny Whimsey" by Dr. Sheldon. I would recommend several books I've written, simply because I think they are written in a no nonsense way.

Subscribe to Coin World and Numismatic News. And read them once you get them. Subscribe to Coins Magazine and COINage, which often have nice stories in them and in-depth articles. And join the ANA. All of that will cost you less than about \$300, and probably would be the best way to spend several hundred dollars. That is my recommendation right there.

COINWATCH - Speaking of books, you and I are both fans of the book, "Extraordinarily Popular Delusions and the Madness of Crowds". Would you liken any of the current coin crazes and fantastic price gains to the 1634 Dutch Tulip Bulb craze?

BOWERS - I think any speculation where investors or speculators are selling to other speculators and not to consumers can be likened to the tulip craze. Just ask yourself, who is buying some of these coins. If the investors are buying them but collectors aren't, then you might start sniffing tulip bulbs.

COINWATCH - What warning would you give to today's investors?

BOWERS - Be careful. Don't spend your money the first day you learn about coins. Keep your money in the bank in an interest bearing account for a few months until you have a chance to buy the books I recommend. Read the books, then take your budget and spend maybe a third or a quarter of it. Once you get your coins, look at them, study them, and then cautiously spend some more. Don't do it all at once.

COINWATCH - Are people stricter graders today than they were a year ago?

BOWERS - Yes, grading is getting stricter all the time.

COINWATCH - How prevalent is overgrading today?

BOWERS - It will always exist because of the human desire to take advantage, but it's not as prevalent as it was. But there are coins that are vastly overgraded. For example, the American Numismatic Association Certification Service showed me a coin which had been sold as a matte proof. It had a price on it if \$10,000 or \$11,000. The coin was in my opinion and also in the opinion of Mr. DeLorey, the ANA grader, an AU-50 and was worth less than \$100. The implications to the buyer of this coin are obvious.

COINWATCH - Do you believe a lot of people who have been trusting various investment advisors to buy coins for them will find out in future years they have been sold overgraded coins?

BOWERS - Definitely.

COINWATCH - Has the price spread between MS-60 and MS-65 been overdone? Is scarcity or desirability reflected in the price differences?

BOWERS - It's been overdone in some areas because people have said "I want MS-65", not even knowing what MS-65 is. So an extra demand for MS-65 on the part of investors has cropped up, and that has been overdone. You have an artificial demand for MS-65, thereby making lower grades exceptional values in some instances, as I mentioned earlier.

COINWATCH - Is demand for foreign coins increasing?

BOWERS - I recommend very highly - extremely highly - investigating certain types of world crowns and minor coins of popular types, from



European countries especially, or Mexico and the like, in higher grades because the prices are very cheap. I would shun modern promotional issues, so-called proof issues and the like. They don't appeal to me, especially if there is, for example, a square mile of sand out in the Pacific, and they issue proof sets from gold dollars through twenty dollar gold pieces. That's speculative, and just ask yourself the question: who's paying for the full page ads in the magazines, and the answer is, you are. If you ignore modern coins and go back before, say, 1940, I think there are many, many excellent values.

COINWATCH - What future long term changes do you see in the hobby?

BOWERS - I think counterfeiting will become more sophisticated, but at the same time the ANA is sharpening it's abilities and will be able to head it off at the pass. I see the hobby becoming an investment more and more.

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As mentioned earlier, Q. David Bowers has just released the seventh edition of his book on coin investment. I haven't yet received my copy, but if it's anything like the previous editions, you would be well advised to buy it.

#### THE CURRENT COIN MARKET

In spite of what you hear about such coins as silver dollar, etc., perking up, no new trend in the coin market has developed yet. Oh, the dealers are playing with silver dollars again, the old standby which gives them something to do when nothing else is moving. Some money will be made there, but it's been worked over so many times during the past fifteen years that I don't think that's where the big money will be made this time. As far as the areas that will be the equivalent of last years proof type coins or Walkers, they still haven't surfaced. There's no sense spending all your money until they do.

If you're new to coin investing, don't be overly concerned about the lack of activity at the moment. The coin market had some three and a half years of hot activity. Now it's taking a rest - with a good deal of assistance from the national economy. This has happened before and will happen again. Before long certain coins will take off again and in a few months everybody will have forgotten there was ever a "period of profit taking" this year.

And just when will the coin market heat up again? I look for a definite trend to begin early next year. Let's take a moment to look at the economy. From our point of view, what's important is inflation. A year ago people were virtually panicked by inflation. And, as you know, many of them started putting their savings, etc., into inflation-ary hedges such as rare coins. As soon as inflation slowed down, a lot of the money that had gone into coins went into other types of investments. When stifling inflation returns - and it no doubt will hit before the recession is considered over (in fact, it seems to be returning already) - people will again be searching for hedges against the inflation. Many of the people who have slowed down their coin purchases and who are sitting back waiting to see what's going to happen will be back again when 15% and over inflation returns. That tragic spectacle will return before you know it.

THE 1980 ELECTION

Within a month we will again have the opportunity to vote for the man who will be leading our country the next four years (barring the "Zero Syndrome"). I'm bringing this up because of the number of people who have said they don't plan to vote because the leading candidates, President Carter, Governor Reagan and Mr. Anderson, are so much alike. By not voting these people are defeating the system that a lot of people paid a mighty heavy price to bring about.

While I don't plan to make a habit of talking politics in COINWATCH, I think you have a right to know where your editor stands. For several years I have been a registered Libertarian, and have voted for my party's candidates in state and national elections. My - or our - philosophy is: Any person should have the right to do anything they want to do, as long as they don't hurt anyone else. Also, "Big Government is bad for your health". Witness devastating inflation (brought on by Big Government) and various stupid and restrictive laws. (For a splendid look at how Government Bureaucracies can take a mans idea of filling a public need and turn it into a quivering mass of silly putty, read "A Tale of Government vs. the Snail" in the October "Reader's Digest". Warning! Don't read it at bedtime if you want a good nights sleep.)

If the major candidates are not to your liking, look at the various third party candidates and vote for the one most in keeping with your beliefs. Then when someone says to you, "Hey, you're throwing your vote away. That guy can never win!", you can reply, "No, my friend, I am voting for the person I would really like to see get elected. You, on the other hand, are probably voting for someone you don't really want just to keep someone you want even less from winning. By doing this, you - and millions of people like you - are effectively preventing the person you would really like to see get the job from even having a chance."

So much for the pep talk. The important question is, what changes will occur if Mr. Anderson or Gov. Reagan wins? Answer: virtually none. Don't expect anything but the most minor changes in inflation and the other diseases that are destroying our country. The Congress is still controlled by the party that has ruled it for the past quarter century. That won't change. They are the ones who decide major policy. And their ultimate goal, of course, is to get reelected. Remember Lyons Law #1: "The only way politicians have of proving they do anything (and getting reelected) is by passing laws and spending money." How wonderful it would be if such wasn't the case! But it is the case, and because of it, inflation will continue and no doubt increase dramatically over the next four years. The Government won't help, except to tell us what wonderful things they are doing and what bad things you and I are doing. It's up to you and me to take care of ourselves (That's why we are coin investors, isn't it?). Personally, that's the way I prefer it.

\* - The "Zero Syndrome" is the semi-scientific term for the fact that every man who has been elected President of the United States since 1840 in a year ending with zero (1840, 1860, 1880, etc.) has died in office.

AN UPDATE ON BU LINCOLN CENT ROLLS

It's a bit too early to tell yet, but the market for BU rolls of late-date (1934 and later) Lincoln cents may have topped out for the



time being. If another bout of lower Bid prices occurs in the "Grey Sheet" such as happened a couple of weeks ago, I expect a 20% or 30% drop in most of the issues that have performed so well for us the past seven months. This is to be expected. It's very normal for coins which have gone up so fast to rest a while and for some profit taking to occur. The rolls have treated us very well and they deserve a rest. However, we are not coin investors to take such a philosophical viewpoint of the matter. We are coin investors to make money.

Recommended strategy: At the next round of lower Coin Dealer Newsletter Bid prices, sell your off-quality rolls and the rolls you are holding for short term appreciation. If you have good quality rolls of the coins recommended in the COINWATCH Lincoln analysis earlier this year, you may want to ride out a steep "correction". It may be two or three years before heavy price increases return. In spite of the rapid climb the past few months, actual activity in Lincolns has been very light. There haven't been too many buyers out there. I've sold some rolls at shows to test the market in the past few months. I didn't have any trouble at all selling them at Bid, but the ones I priced at Ask usually didn't sell.

The thing that started the Lincoln boomlet early this year was the price of copper, which was involved in the gold-silver situation at the time. You will recall that late last year and early this year the Iran hostage situation and the Russian invasion of Afghanistan drove the price of gold to record heights. Silver went up tremendously too, of course, but it's impossible to say where it would have gone had the Hunt brothers not played with it. Copper followed along with silver and gold and very nearly reached the melting point of the penny - 153½¢ per pound - before dropping back down below a dollar a pound again. Copper wasn't especially scarce at the time, the general feeling was copper was being bought by the people who couldn't afford silver or gold in the Commodities Market.

COINWATCH suggests you keep your eyes on the Mid-East crisis and watch the price of copper. If copper again reaches the danger level - over 130¢ per pound - the Lincoln roll market could receive a terrific boost once again. Provided everyone doesn't get caught up in another gold-silver panic.

#### AN ANALYSIS OF THE 1938-80 BU JEFFERSON NICKEL ROLLS - part 2

Correction - page 5, third paragraph, last issue - In figuring Mr. X's profit from manipulating the 1953-S nickel, I mistakenly gave the figure \$7447 as his cost. The actual figure should have been \$6447, giving him a net profit of \$3053. My apologies.

#### THE RATINGS (continued)

3 1939-P (120.6 million) - Through a strange fluke, up until 1959 the '39-P roll was higher priced than either the 1938-D or the '38-S roll (\$80 as opposed to \$35 and \$70). By the 1963-64 craze things had reversed. This roll hit a high of \$64 which wasn't exceeded until July, 1980. It dropped after the '64 craze. A mild push in '68 took it from \$27 to \$40 and a steep drive in '74 forced it from \$16.50 to \$38 in six months. After that it drifted down, allowing time for the astute investor to get out. From a plateau of \$26 in April, 1979, it has joined the Jefferson push and sits today at \$80. At the current price I don't consider the 1939-P a good investment. If you buy it, hold out for Gems with full steps. They're not hard to find.

- 4 1939-D (3.5 million) - During the first few years this roll and the 1939-S played hop scotch with each other, first one, then the other being at a higher price. It wasn't until 1957 that the '39-D started to pull ahead, the D being priced at \$225 per roll, the S at \$190. During the "Big Craze" of 1963-64, the '39-D fluctuated between \$1600 and \$2300. After the craze it drifted down to a low of \$750 in 1971. A push in 1973 took it from \$750 to \$1450 and it's managed to stay above the \$1100 mark in the ensuing years. Another push between October, 1978 and January, 1979 drove it from \$1150 to \$2800, a nice 143% gain in three months. The past 21 months have just seen it hold its own level, the current Bid being \$3200.

Most of the past 40 years this has been considered the scarcest date Jefferson, though in actuality it's probably in the number two spot, after the 1939-S. The '39-D will always be a good coin, though other will make a better percentage profit. Usually well struck, Gem singles are recommended. Since "full steps" are common to this issue, hold out for them. Be very careful of sliders, those well-known "darned close to Uncirculated, but not quite" coins.

- 4 1939-S (6.6 million) - Although the 1939-S was long considered "second best" to the 1939-D Jefferson, the odds are this is the scarcest date in MS-65 condition. (See note under the 1939-D) After reaching a high of \$625 in 1963, the '39-S followed the typical saucer pattern described last month and hit bottom at \$230 in 1972. At that point a "mighty shove" took it up \$40 to \$270. I see no signs of manipulation from 1963 to 1978, unless the "mighty shove" qualifies. Indeed, from 1975 to 1978 only one short period shows any activity at all. But along comes April, 1978, and, whoops, a gradual curve upwards in ever-increasing intensity comes close to being a vertical line. A plateau was reached at \$2100, a 526% gain. After a climb like that, one would expect to see an equally devastating plunge, but it's held its own, even gaining a bit in recent months to sit today at \$2500.

Generally I'd be inclined to stay away from something that goes so far so fast. Since this is the "key" to the Jefferson series, however, and quite scarce in Gem Uncirculated, I'm going to recommend it with caution. After a climb like that I don't look for it to do very well percentage-wise in the near future, but it will always be highly desirable material, especially Gems with full steps. Full steps, incidentally, are a bit harder to come by than on the 1939-D, but not so scarce that you shouldn't make an effort to get them.

(continued next month)

Starting next month, expect to see some changes in COINWATCH. I want to bring you a lot more ratings in some different areas. The details haven't yet been worked out, but the method looks very promising and I think you will like it. See you next month!

Writing completed October 7, 1980.